

NORDECON

Investor presentation
Q3 2011

Nordecon overview

KEY FACTS

- Nordecon is a group of construction companies whose core business is construction project management and general contracting in the buildings and infrastructures segment.
- Geographically the Group operates currently in Estonia, Ukraine and Finland. The parent of the Group is Nordecon AS, a company registered and located in Tallinn, Estonia. In addition to the parent company, there are more than 15 subsidiaries in the Group.
- Currently Nordecon Group employs nearly 750 people.
- Since 18 May 2006, the company's shares have been quoted in the main list of the NASDAQ OMX Tallinn Stock Exchange.

MISSION

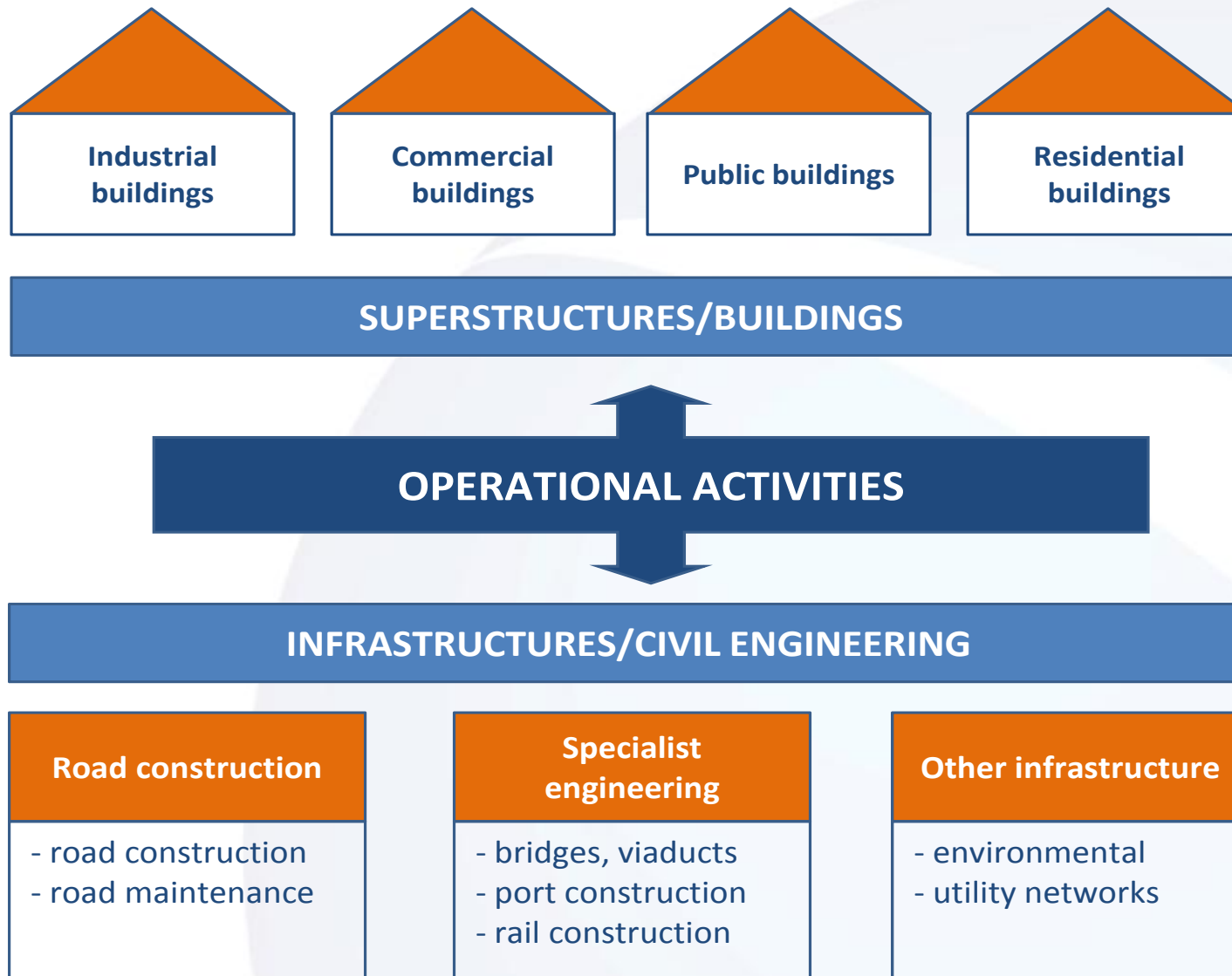
Our mission is to offer our customers complete premier value adding construction and engineering solutions.

We add value to the company by motivating our employees and providing them with clear development opportunities and a contemporary work environment.

Nordecon Group's main strategic objectives until 2013

- To complete the significant adjustments to the Group's structure and governance that were launched in 2009 in order to secure profitable and rapid growth in the rise phase of the market.
- To operate in Latvia, Lithuania and Belarus on a project basis, assuming that this is profitable.
- To continue buildings construction operations in Ukraine in line with the current strategy.
- To maintain preparedness for re-launching more active operations in foreign markets (as a general contractor) as soon as the situation in the construction market has become sufficiently supportive.
- To operate in the Finnish concrete works market (as a contractor) through a subsidiary in order to support development of the business line.
- To become the leading construction group in Estonia that earns half of its revenue from infrastructure and the other half from buildings construction by the end of 2013.

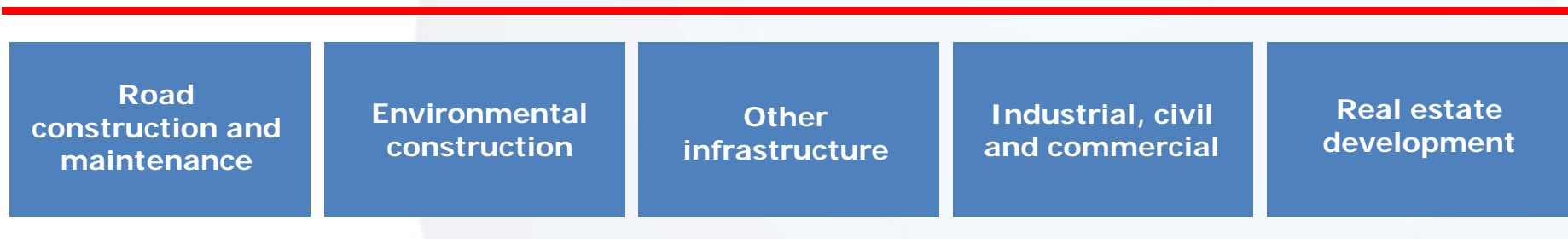
Business Model



Group's strengths

- An organisation / shareholders oriented towards long-term profitable growth
- Organisationally separate engineering and construction businesses
- A flexible, horizontally integrated business model across the Group
- Experienced management
- Professional and loyal employees
- Relative conservatism in risk-taking
- Centralised support services in combination with strong business organisations
- A balanced revenue base that is equally divided between buildings construction and engineering

Core Competencies



Nordecon financial information and key facts 9m 2011

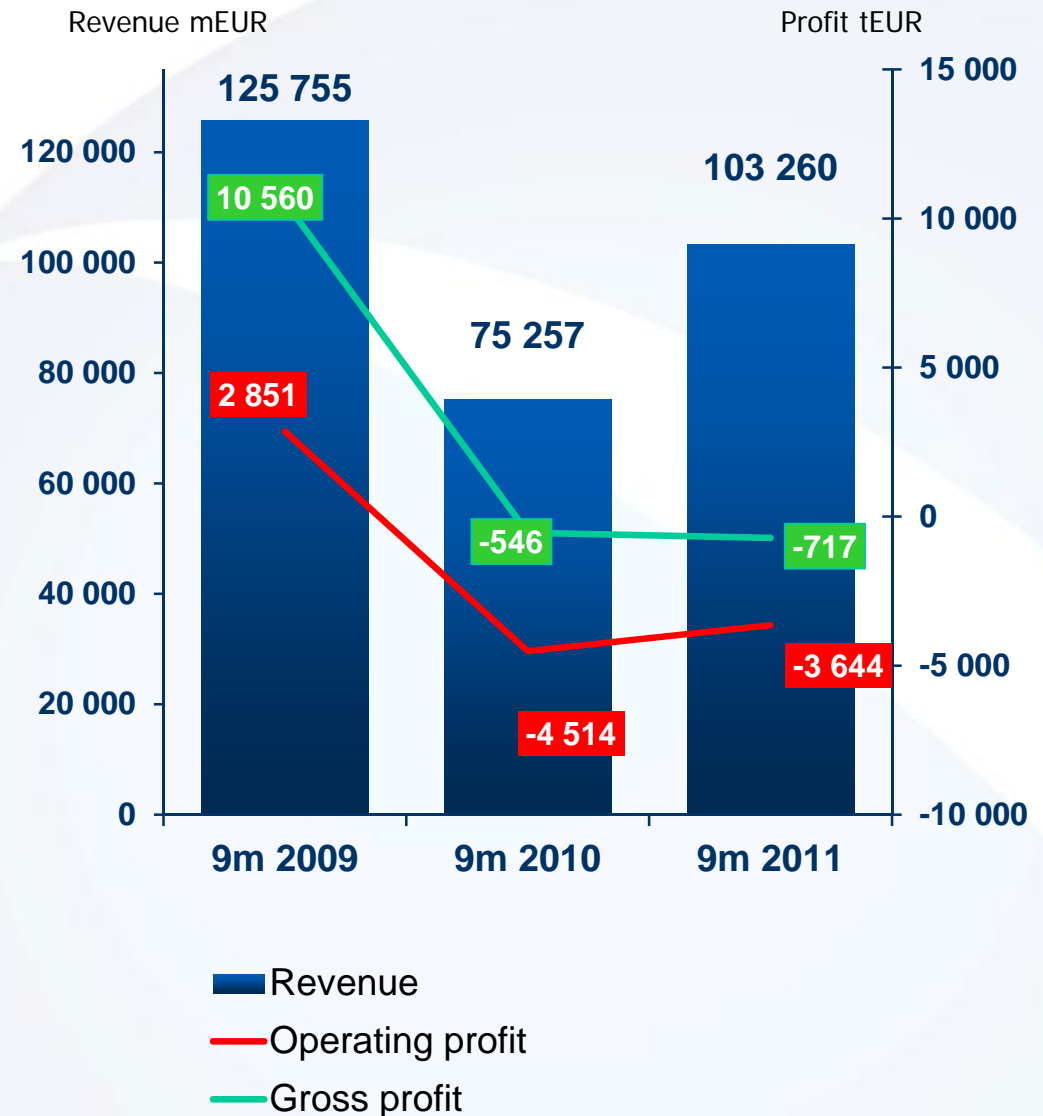
- Sales as of Q3 exceeding 2010 total
- Profitability affected by seasonality (Q1) and booking of losses (Q2)
- Profitability returning, but slowly
- Order book growth exceeds sales growth
- Strong outside pressure on liquidity

Key Figures/Ratios

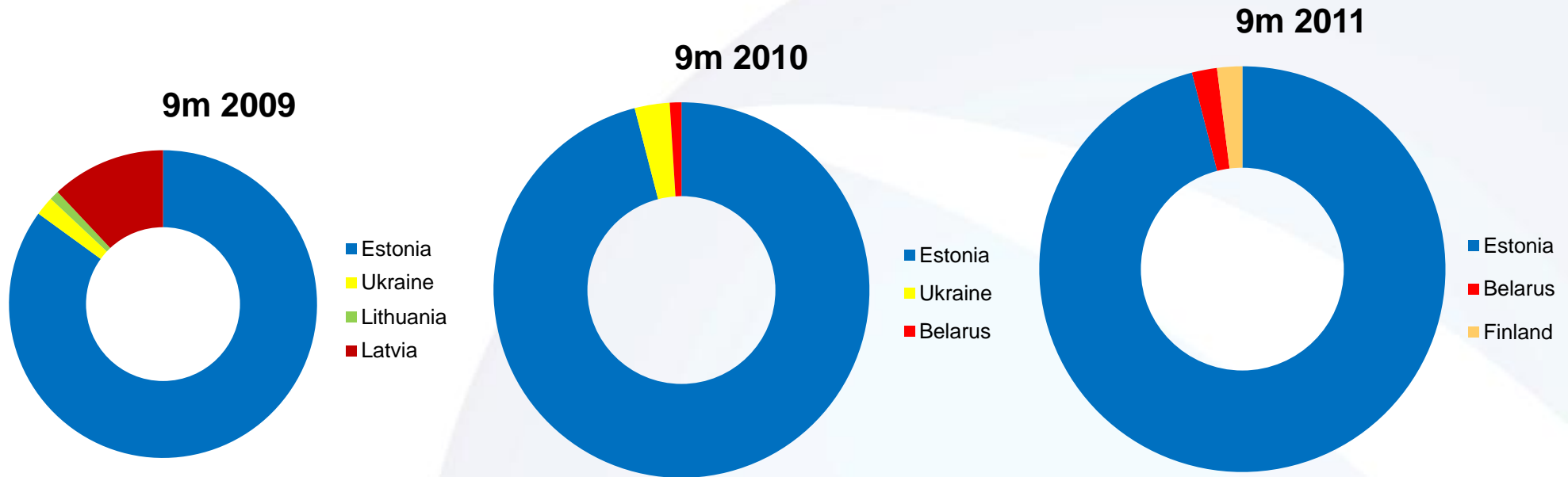
Figure / Ratio	9m 2011	9m 2010
Revenue (EUR'000)	103,260	75,257
Revenue growth/decrease, %	37.2%	-40.2%
Net profit/loss (EUR'000)	-4,039	-6,233
Administrative expenses to revenue, %	3.2%	4.5%
EBITDA margin, %	-1.9%	-2.7%
Gross margin, %	-0.7%	-0.7%
Net margin, %	-3.9%	-8.3%
Equity ratio, %	27.6%	36.7%
Earnings per share (EUR)	-0.14	-0.19

Revenue and Profit

- Bottom of construction market in 2010
- Growth driven by laxed competition in some segments, public investment increase
- Main focus is on restoring profitability



Revenue by Geographic Regions



	9m 2009	9m 2010	9m 2011
Estonia	85%	96%	96%
Ukraine	2%	3%	0%
Latvia	12%	0%	0%
Lithuania	1%	0%	0%
Belarus	0%	1%	2%
Finland	0%	0%	2%

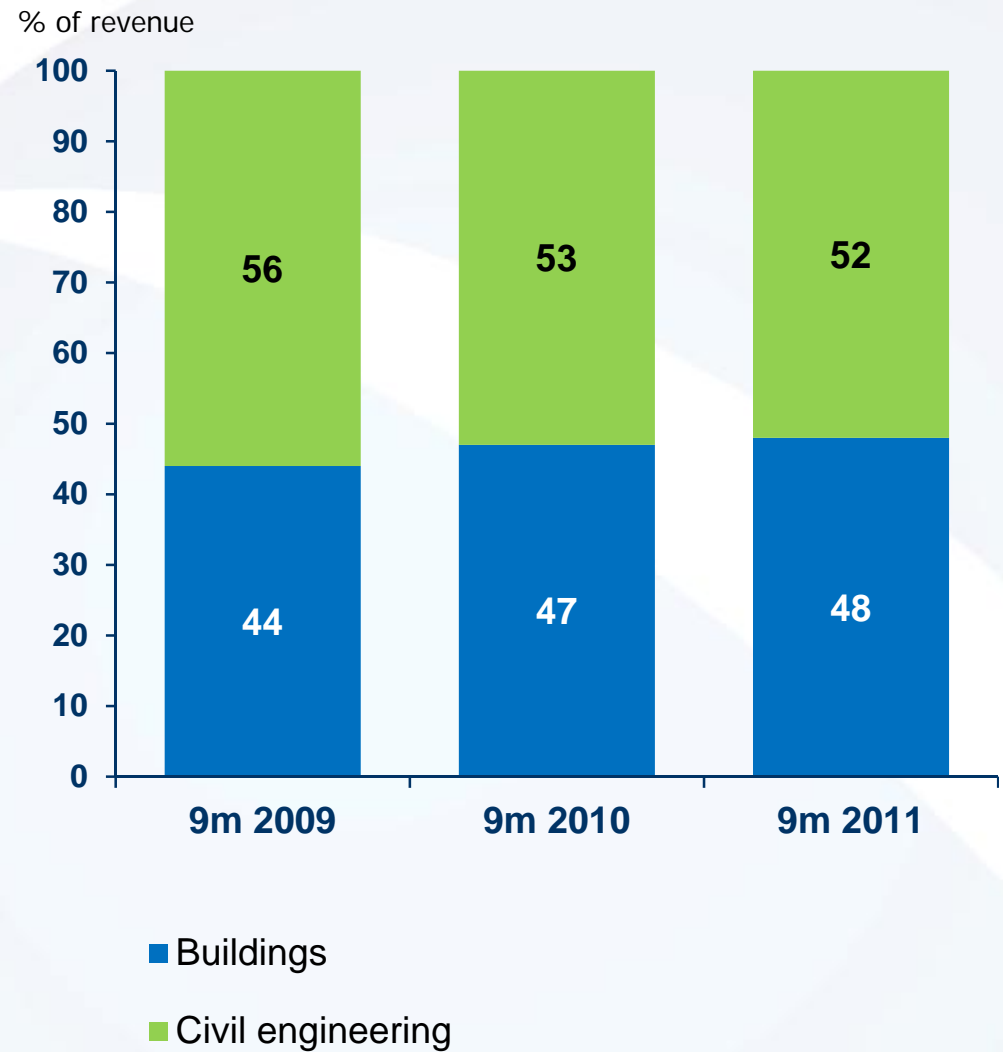
- Main focus to remain in Estonia until 2013
- Works in Belarus end in 2011
- In Ukraine ability to start maintained

- Order book reflects current market situation, i.e. 74% related with infrastructure projects



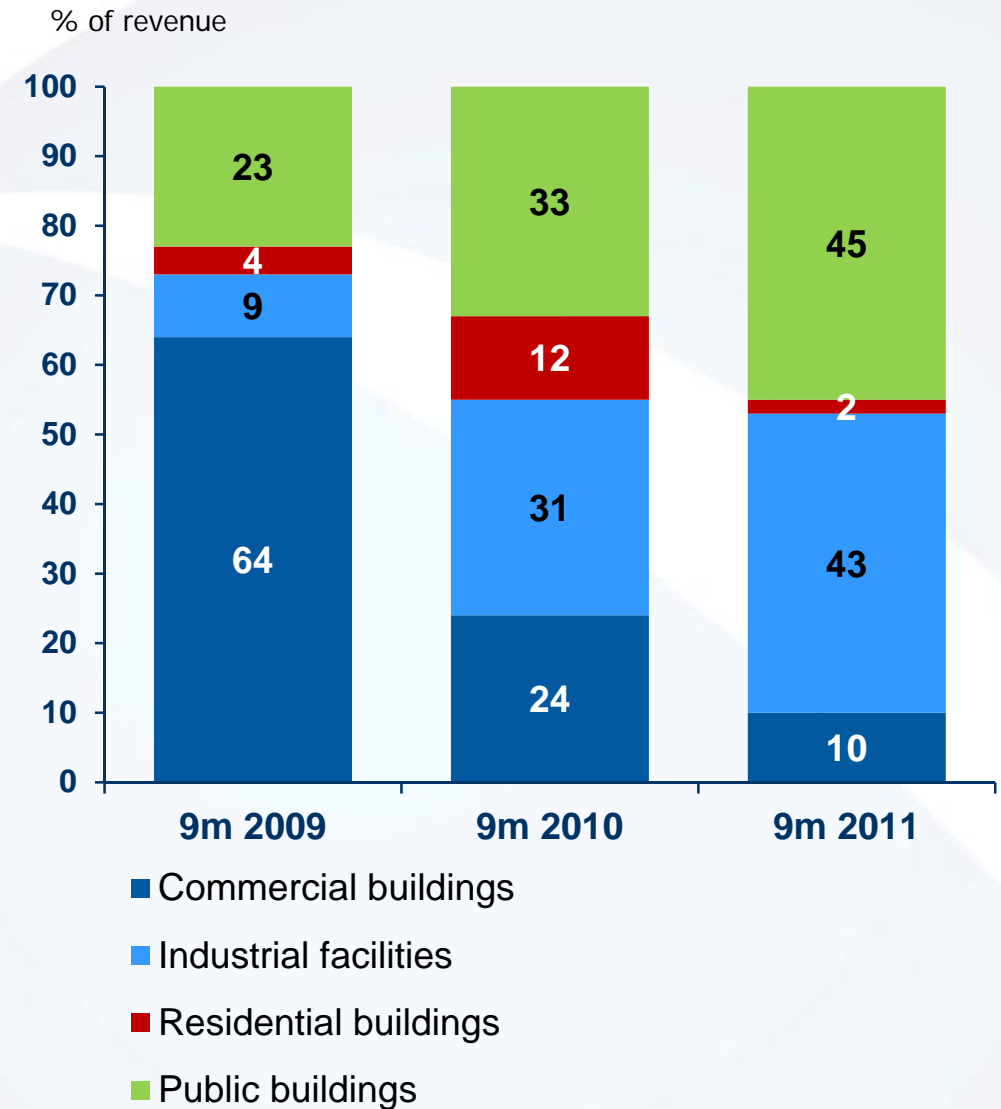
- Buildings segment projects realize faster than civil engineering , i.e. stabilize the order book that consists mostly of infrastructure projects

Revenue Distribution by Segments



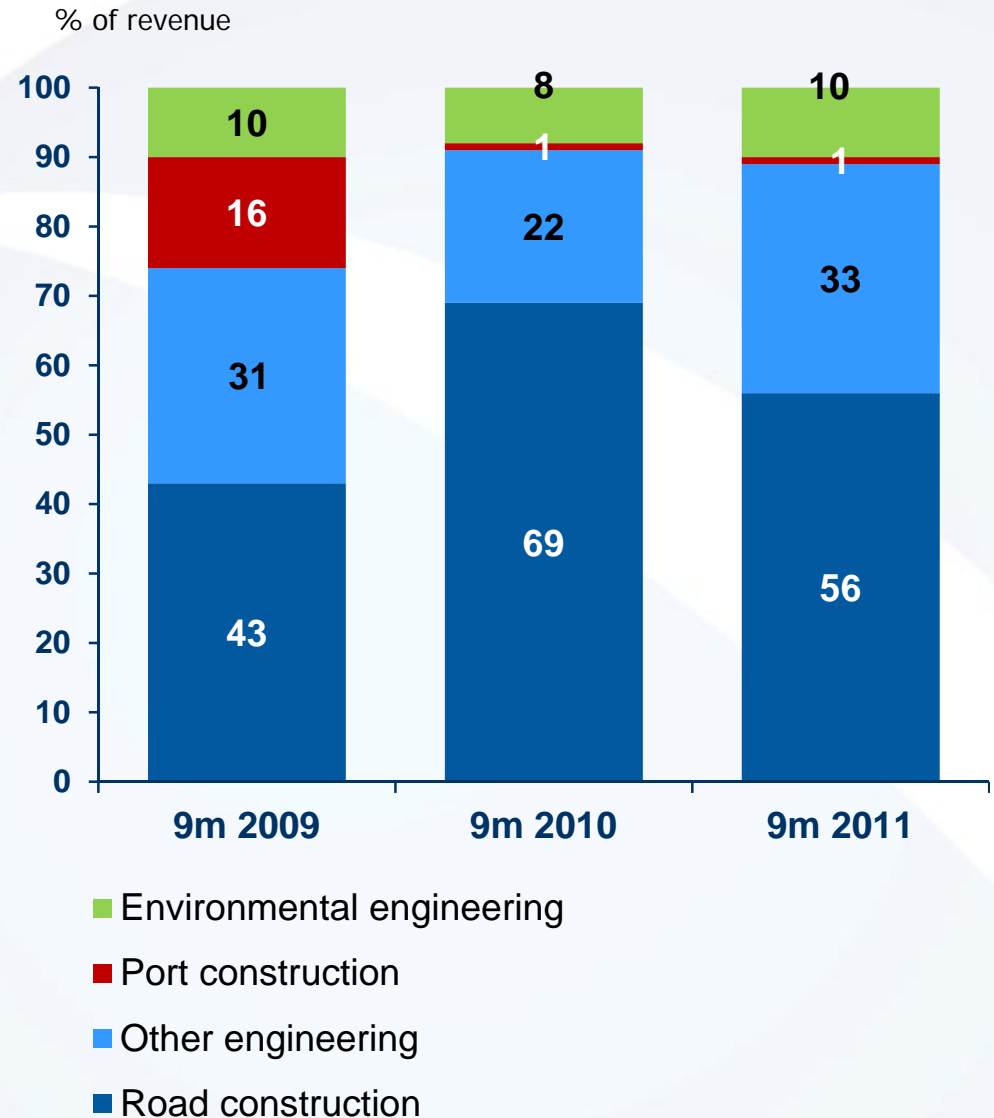
Revenue Distribution – Buildings

- Public sector financing dominates market
- Industrial facilities (e.g. agriculture investments) also financed by public sector
- Private clients have not returned to market
- Residential buildings revenue from constructing, not developing real estate



Revenue Distribution – Civil Engineering

- Road construction and maintenance strong historically
- Large share in EU supported utility network and environmental construction
- Port construction share to increase in next quarters



Share Information



Index/share	01.01.2011	30.09.2011	+/-%
OMX Tallinn	698,38	536,60	-23,17
NCN1T	1,40 EUR	0,98 EUR	-29,74

CONTACT INFORMATION

Tel: +372 615 4400
www.nordecon.com
Pärnu mnt 158/1
Tallinn 11317
Estonia

Head of Finance and Investor Relations
Raimo Talviste
Tel: +372 615 4445
raimo.talviste@nordecon.com